

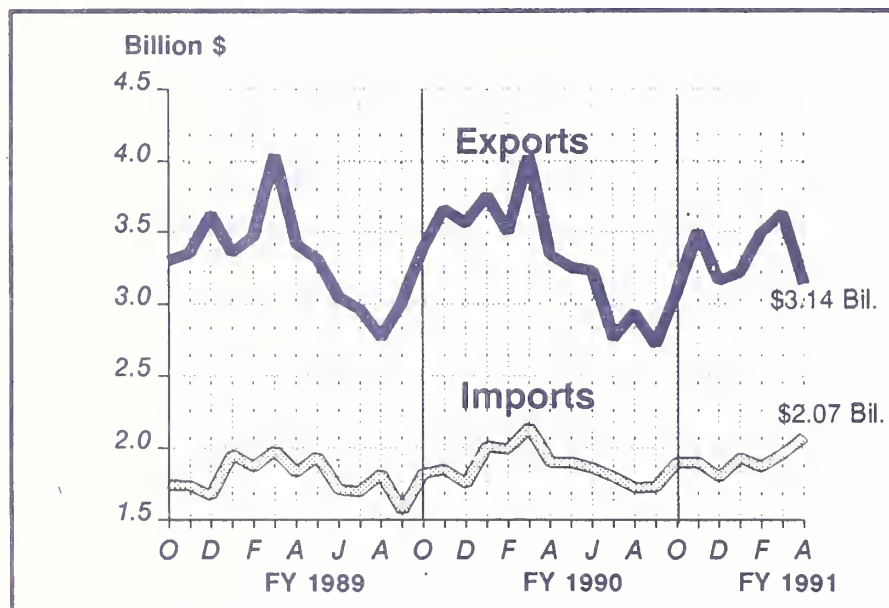
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# AGRICULTURAL TRADE HIGHLIGHTS

## April Exports Fall to Lowest Level Of Year; Imports Rise



April trade data released on June 19 by the Department of Commerce placed the value of *agricultural* exports at \$3.14 billion. This figure, down 13 percent from March and 6 percent from a year-earlier, was the lowest monthly total so far this fiscal year. April's total brings year-to-date exports (October-April) to \$23.2 billion, off 8 percent from the previous year. Volume for April was also down at 10.8 million tons--11 percent lower than last April.

Much of the decline in April was due to sharp drops in sales of *bulk commodities*. The value of wheat exports declined 32 percent, rice was down 37 percent, and corn fell 29 percent from year-earlier levels for a combined loss in exports of \$309 million. On the brighter side, tobacco turned in a strong performance, gaining 25 percent over April 1990 sales.

Overall, exports of *intermediate* high-value commodities performed poorly when compared to year-earlier numbers. Soybean meal fell 12 percent, hides and skins fell 25 percent, and feeds and fodders were roughly unchanged. Planting seeds, which shows significant growth potential, registered a 20-percent increase, rising from \$37 million to \$44 million and is up 11 percent for the year.

*Consumer-oriented* high-value exports continue to be the strong performer. For April, gains were recorded for horticultural products (up 13 percent) and red meats (up 18 percent). Together, these gains amounted to \$88 million, helping to offset the losses registered by the bulk and intermediate products.

U.S. agricultural *imports* for April totaled \$2.1 billion, up 6 percent from March and 9 percent from year-ago

levels. April's imports bring the cumulative total for fiscal 1991 to \$13.5 billion, roughly unchanged from the same period last year. Combined with the month's exports, April's imports bring the agricultural trade surplus to \$1.07 billion, down sharply from previous months.

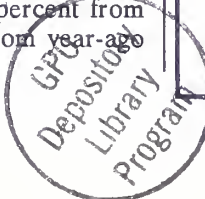
Mexico registered the largest increase of the top 10 trading partners with U.S. exports exceeding year-earlier levels by 65 percent. Other gainers included Canada (up 10 percent), Hong Kong (up 27 percent), and Taiwan (up 1 percent).

Revisions to the fiscal 1991 projections as published by the World Agricultural Outlook Board on May 29, show no change from the second quarter forecast published in February. The agricultural export forecast for 1991 remains at \$37 billion, with imports also unchanged at \$22.5 billion. Export volume was reduced slightly to 129 million tons, down 2 million tons from February's forecast due to reduced prospects for coarse grain and soybeans.

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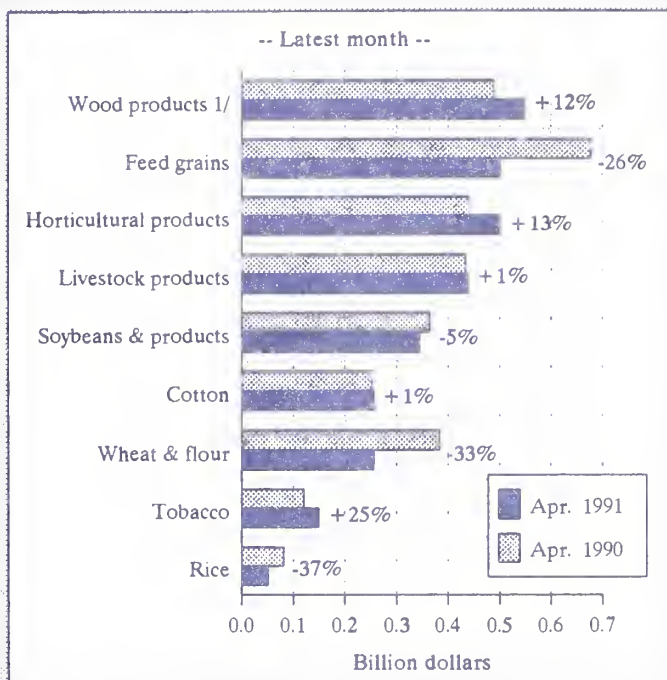
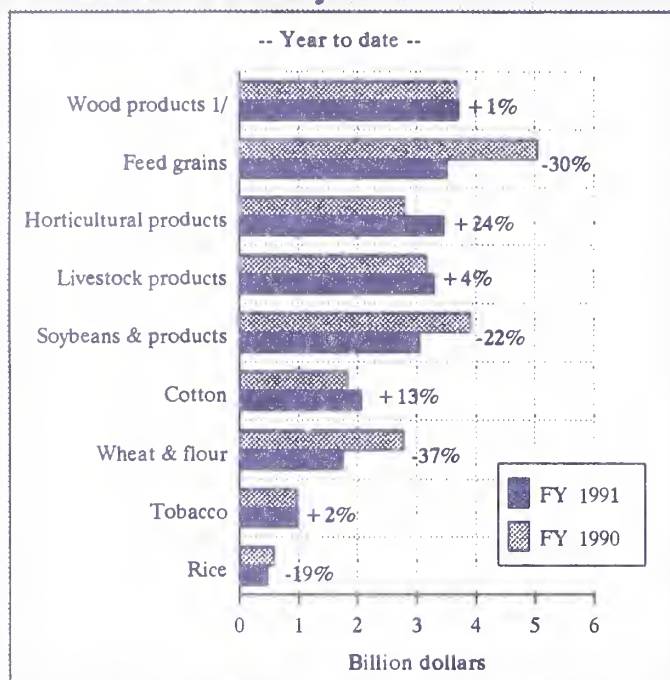
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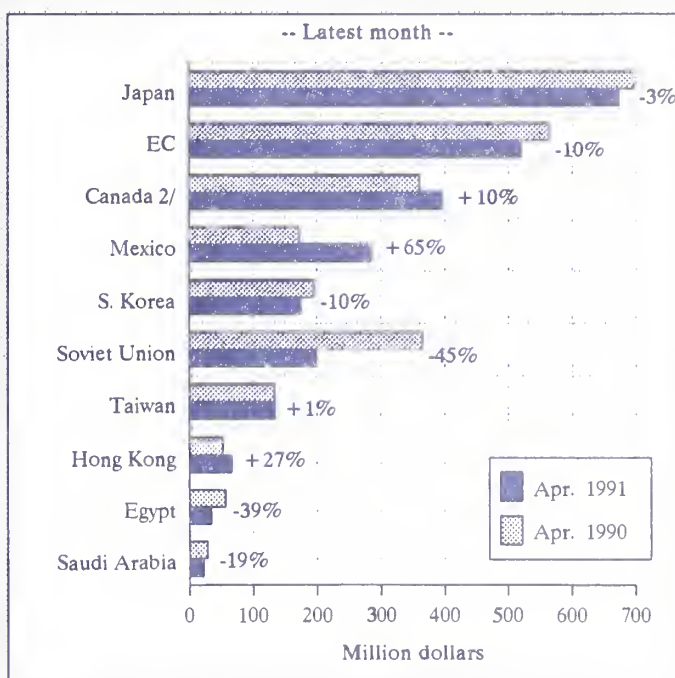
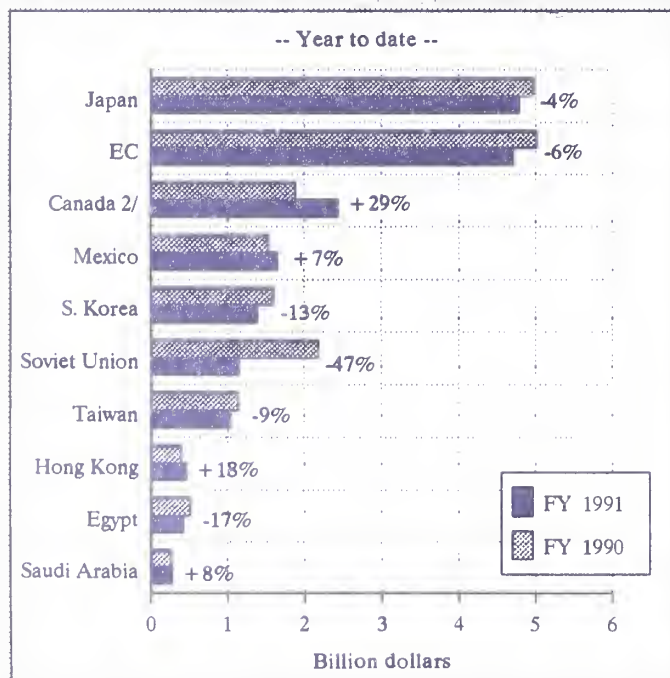
# U.S. Agricultural Export Summaries

## October-April and Latest Month Comparisons

### Product Summary



### Top Ten Markets Summary



Note: Percentages are computed as the change from a year ago.

1/ Not included in agricultural totals. 2/ U.S. agricultural exports to Canada have been under-reported in past years by about \$1 billion a year and officially recognized by both Governments. Effective January 1990, the U.S. Bureau of the Census began adjusting U.S. export statistics to account for these differences.



# Commodity Highlights

*April's exports of \$3.14 billion, a 6-percent decline from April 1990, reveal the continuing downward slide in the value of big ticket bulk commodities such as corn, wheat, and soybeans. However, growth in exports of horticultural products and livestock products helped curb the decline.*

With wheat and flour prices continuing their decline, total export value for fiscal 1991 remains well below fiscal 1990. Exports for April were down 33 percent bringing October-February sales to only \$1.7 billion, \$1 billion below the previous year. However, volume sales have remained fairly stable with a decline of only 4 percent for the year-to-date and an increase of 2 percent for April. Two markets showing significant movement this month were Mexico (up 53,000 tons) and the Soviet Union (down 140,000 tons). The Department updated its fiscal 1991 forecast for wheat and flour on May 29, increasing export value by \$100 million and volume by 1 million tons due to the expectation of increased sales to Egypt and other key countries later this year.

Feed grain exports experienced a \$177-million decline in April, reaching only \$501 million. Most of this decrease was from corn sales which dropped \$166 million. April's decline added to the already depressed fiscal year-to-date total, which is now 30 percent below fiscal 1990. Markets showing the largest declines for April include the Soviet Union (down \$76 million), Japan (down \$34 million), and Tunisia (down \$13 million). The Department's May forecast for feed grains was reduced significantly, with value down \$300 million to \$5.7 billion and volume down 2.8 million tons to 52 million tons due to lower than expected demand by Mexico, Japan, Korea, and Eastern Europe.

April rice exports continue to reflect the loss of the Iraqi market, down 37 percent from last April to \$51 mil-

lion. Declines were also seen for South Africa, Spain, and Mexico--leaving the year-to-date totals down 19 percent to \$470 million. The fiscal 1991 forecasted value for rice exports was increased \$100 million to \$800 million, reflecting rising prices due to tight domestic supplies.

For the 6th month in a row, cotton exports have exceeded the year-earlier level reaching \$257 million in April. With continued strong demand from China, Japan, and Korea, October-April exports total \$2.1 billion, a 13-percent gain from the same period in 1990. The export forecast for cotton was unchanged at \$3.0 billion and 1.8 million tons.

Accounting for most of the April decline in soybean and product exports was the EC, whose purchases fell by nearly \$60 million bringing total exports to \$338 million. Fiscal 1991 exports to-date reflect the monthly trend by being down 22 percent to \$3.0 billion from 1990. The updated May forecast for soybeans and products was reduced by \$100 million to \$5.5 billion, also reflecting the current declines.

Horticultural exports continued on a positive note in April, with growth of 13 percent over April 1990. Canada and Japan remain the strongest markets for U.S. horticultural exports, with monthly totals of \$191 million and \$108 million, respectively. Cumulative-to-date exports are also way ahead of 1990, with exports totaling \$3.5 billion--an increase of 24 percent with all five of the largest markets showing gains. Commodities fueling the growth were tree nuts, fresh deciduous fruits, and fresh vegetables. The increase in the Department's May forecast to

\$5.7 billion, is the result of stronger-than-expected demand from the EC, Canada, and East Asian markets.

Unmanufactured tobacco exports were up 25 percent in April to \$150 million. However, the year-to-date total is up only 2 percent. Of the top five markets for U.S. tobacco exports, the EC and Thailand are the only ones showing an increase for the year, up 6 and 12 percent, respectively, while Japan, Taiwan, and Hong Kong have experienced declines of 5, 34, and 10 percent, respectively. Other smaller markets showing gains were Switzerland, Turkey, and Mexico. The fiscal 1991 forecast of \$1.4 billion and 200,000 tons remains unchanged from February.

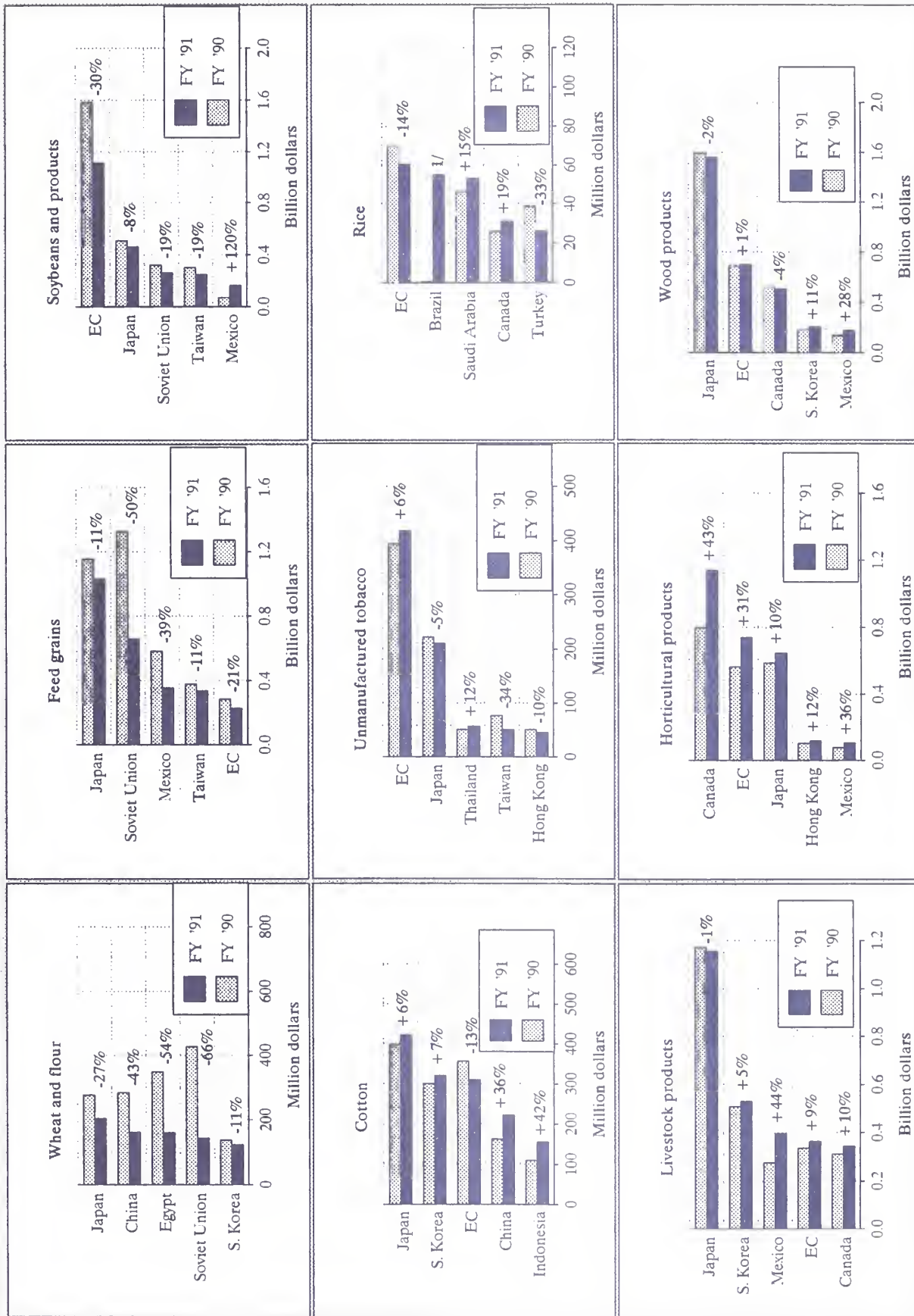
Exports of livestock products increased slightly in April to \$439 million, primarily due to expanded sales of beef and variety meats. Fiscal year-to-date exports now total \$3.3 billion, 4 percent higher than a year ago, mostly due to higher beef sales. Most of the top markets for U.S. livestock products have registered gains so far this fiscal year, including South Korea, the EC, Mexico, and Canada. However, the top market, Japan, is down 1 percent from the same period in fiscal 1990 with sales at \$1.2 billion. The forecast for livestock products was lowered \$100 million to \$5.4 billion in May, due in part to reduced export volume and lower animal fat prices.

For the first time in 5 months, exports of wood products exceeded the year-earlier levels. April's exports totaled \$548 million, an increase of 12 percent over April 1990, bringing the fiscal year-to-date total just slightly ahead of 1990 at \$3.7 billion. Increased sales to Japan and South Korea led to the monthly gain.

*For more information, contact Kelly Kirby Flowers at (202) 382-1034.*

# Top Five Markets for Major U.S. Commodities

October - April Comparisons



Note: Percentages are computed as the change from fiscal 1990 to fiscal 1991.  
1/Negligible exports reported during comparable period last year.



## Country Spotlight: Thailand



Although Thailand's 4-year economic expansion slowed somewhat in 1990, it continues to be one of the fastest growing economies in the world with GNP growth forecast to exceed 8 percent in 1991. This, combined with rising per capita incomes, increased foreign currency inflows, and declining trade barriers, make Thailand an excellent prospect for U.S. agricultural products.

Thailand is itself a large producer of agricultural products, with exports accounting for 40 percent of its total export earnings. In fact, the United States runs an agricultural trade deficit with Thailand, with imports exceeding exports by more than \$200 million in fiscal 1990, although the gap has closed considerably. The most significant imports from Thailand include canned pineapple, rubber, coffee, and rice.

Thailand is the 25th largest market for U.S. agricultural exports, importing \$250 million in fiscal 1990, up 200 percent from fiscal 1986's total of \$82 million for an average annual increase of 32 percent. Exports of cotton and tobacco (with fiscal 1990 exports of \$115 million and \$51 million, respectively) have historically been the biggest sellers to Thailand along with wheat, making up 76 percent of total sales.

While cotton, tobacco, and wheat are still the largest commodities exported to Thailand, consumer-oriented high-value products are beginning to emerge as bright

prospects for the future. Total U.S. sales of consumer-oriented food products reached a record \$26 million in fiscal 1990 with 1991 sales expected to grow to \$35 million or more.

Thailand's prosperous economy has led to higher incomes and increased consumer demand for high-value products such as processed foods and fresh apples. For example, U.S. exports of apples have increased from \$2 million in fiscal 1986 to nearly \$9 million in fiscal 1990, due to rising consumer demand and decreased tariffs. If present trends continue apple sales in 1991 should rise by another 30-40 percent.

Unfortunately, Thailand continues to use a variety of measures (such as high tariffs and total bans) designed to protect local industry and generate government revenue. These rules greatly restrict U.S. and other foreign competitor's access to the Thai markets. Some items currently banned include vegetable oil,

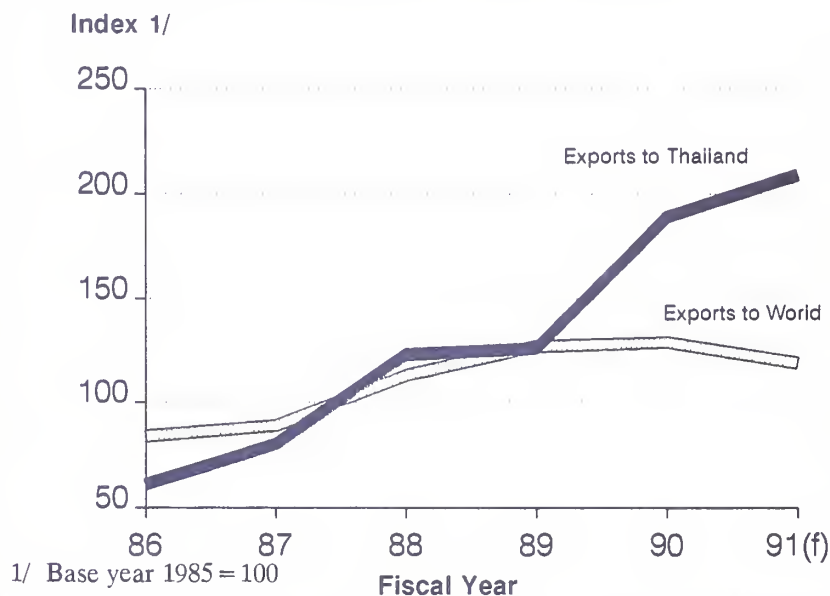
citrus fruit, and fresh potatoes. Meanwhile, most "luxury items", such as convenience foods, meats, fruit (other than apples), and wine, face an ad valorem duty of 60 percent as well as substantial local taxes.

There are some signs however, that Thailand's import regime for consumer-oriented products may be opening up. The Royal Thai Government (RTG) recently took three items off its list of banned import products -- confectionery, fruit juice, and bakery goods -- citing its wish to comply with the spirit of current GATT negotiations to liberalize agricultural trade.

The chart below reveals the trends in U.S. agricultural exports to Thailand and the total agricultural export trends using an index. While exports to Thailand have grown from a small base, the trend is expected to continue, making Thailand a more significant market in the future.

For more information, contact Kelly Kirby Flowers, (202)382-1034.

**U.S. Agricultural Exports to Thailand Rising**



## April Imports Rise From Year-Ago Level; Fiscal Year Imports Roughly Unchanged

U.S. agricultural imports for April totaled \$2.1 billion, up 6 percent from March and up 9 percent from April 1990. April's imports--the highest so far this fiscal year--bring the cumulative import total (October-April) for fiscal 1991 to \$13.5 billion, roughly unchanged from the same period last year. Combined with the month's exports, April's imports bring the agricultural trade surplus to \$1.07 billion, \$380 million below the April 1990 surplus.

Significant increases in both *competitive* and *non-competitive* imports helped to push April's total beyond year-earlier levels. The surge in competitive imports was led by beef and veal (up 27 percent) and vegetables (up 32 percent). Together, the increase in value over April 1990 amounted to \$90 million--representing 77 percent of the overall increase in total competitive imports. Of major competitive imports, the only commodities showing declines over last year's levels were wine and

beer (down 3 percent) and dairy products (down 14 percent). Imports of pork were unchanged. April's imports of competitive imports brings the fiscal year-to-date total to \$10.1 billion, up 5 percent from the same period last year and headed for a new record high.

For *noncompetitive* imports, all the major commodity groups registered increases led by rubber/allied gums (up 50 percent) and coffee (up 9 percent). Overall, noncompetitive imports rose by 12 percent (\$57 million) from April 1990. Fiscal year-to-date, imports of noncompetitive products are behind 1990 levels by 2 percent, caused mainly by lower imports of coffee.

The source for most of the increase in vegetable imports for April was Mexico, with imports registering a 132-percent increase over year-earlier levels. Nonetheless, fiscal 1991 to-date imports for vegetables and products continue to lag behind 1990

levels by over \$200 million.

The large increase in beef and veal imports for April was primarily due to a 235-percent increase in purchases from Argentina. So far this fiscal year, U.S. imports of beef and veal from Argentina are up 33 percent to \$118 million.

Imports of rubber and allied products, registering the largest percentage increase for April, rose \$26 million from year-earlier levels. The source for most of this increase was Indonesia which is the United States' primary supplier. For April, imports totaled \$50 million--up 83 percent from April 1990. Year-to-date, however, imports are only 6 percent above year-earlier levels.

Of the United States' ten largest suppliers of agricultural products, Mexico and Canada turned in the largest value increases for the month of April. The major development involved the \$98 million rise in imports from Mexico. Up 44 percent, the increase was due in large part to the dramatic increase in imports of fresh vegetables worth \$59 million. April's performance still leaves year-to-date imports from Mexico down 6 percent from year-ago levels.

For Canada, a 25-percent increase in live animal imports worth \$16 million, helped to push April's total above April 1990 levels. Significant percentage increases were also observed for imports of wheat (up 116 percent), rape/colza/mustard oil (up 74 percent), and cocoa and cocoa products (up 58 percent).

For more information, contact Lori Huthoefer at (202) 382-9054.

### U.S. Agricultural Imports by Major Product Sector April 1991 and Year-to-date Versus Year-ago

Import Category	Apr 1991	Apr 1990	% Chg	Oct-Apr FY91	Oct-Apr FY90	% Chg
-- Million \$ --						
Total competitive	1,529	1,412	-8%	10,129	10,150	5%
Fruits, incl. juices	236	218	8%	1,235	1,367	-9%
Wines & beer	133	137	-3%	1,049	1,018	3%
Vegetables	232	176	32%	11,403	1,615	-13%
Live Animals	121	104	16%	770	650	18%
Beef & veal	164	130	27%	1,096	1,064	3%
Dairy products	56	66	-14%	435	525	-17%
Pork	74	74	0%	514	470	9%
Total noncompetitive	543	486	12%	3,322	3,330	-2%
Coffee & products	186	170	9%	1,196	1,278	-6%
Cocoa & products	105	99	6%	609	570	7%
Bananas/plantains	86	82	5%	557	534	4%
Rubber/allied gums	79	53	50%	418	418	0%
Spices	23	19	21%	152	13	11%
Tea	16	15	7%	87	92	-5%
Total agri. imports	2,072	1,898	9%	13,451	13,480	0%

Source: Commodity Trade Analysis Branch, Economic Research Service, U.S. Department of Agriculture, Washington, D.C.

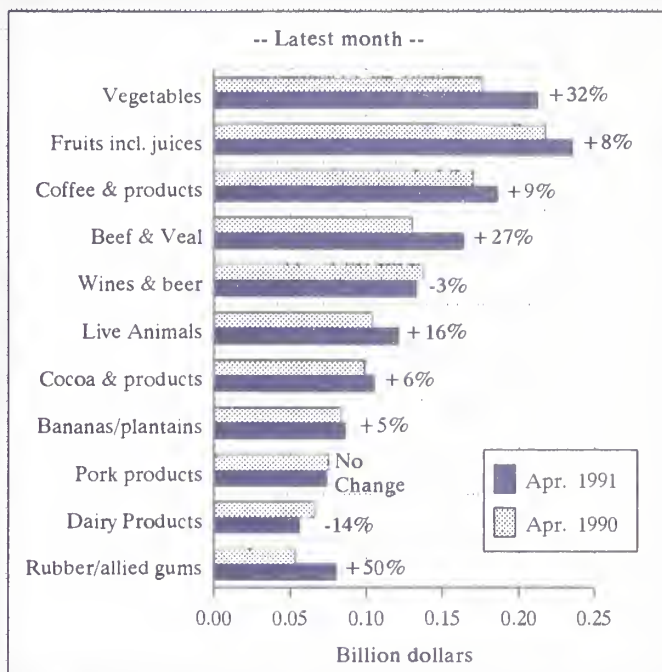
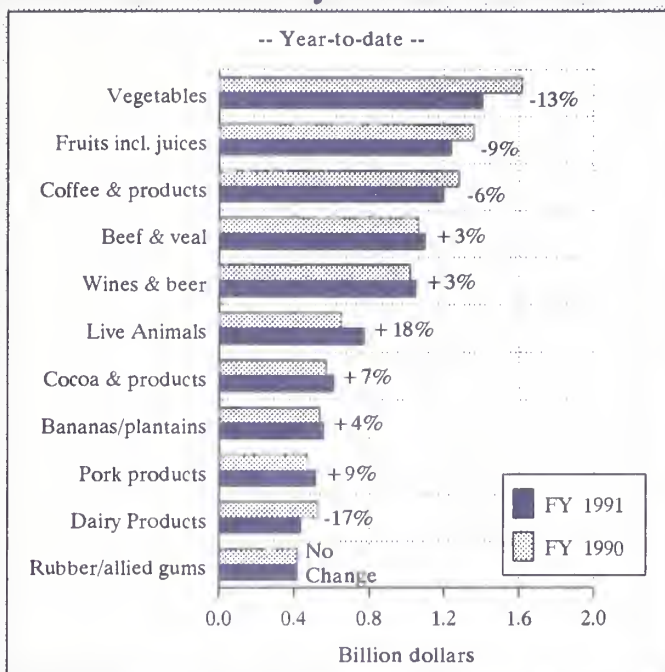
*Noncompetitive imports do not compete with U.S. production and include: bananas/plantains, coffee (incl. processed), cocoa (incl. processed), rubber/allied gums, spices, essential oils, tea, and carpet wools.*



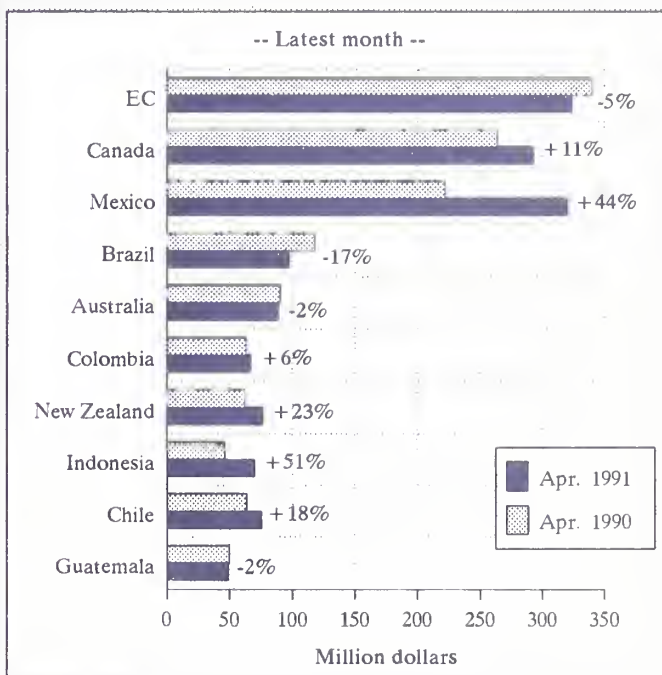
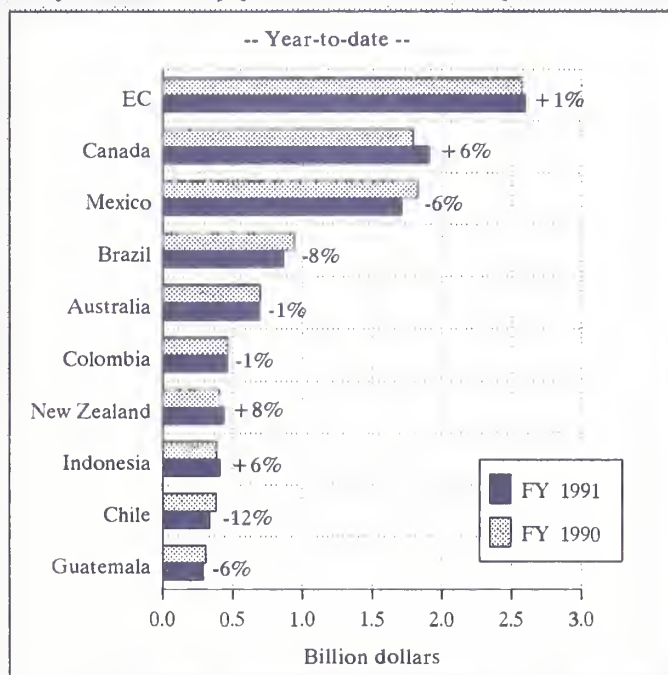
# U.S. Agricultural Import Summaries

## October-April and Latest Month Comparisons

### Product Summary



### Top Ten Suppliers Summary



Note: Percentages are computed as the change from a year ago.

## World Food Price Survey for May... Brasilia's Prices Only One-Sixth of Tokyo's

Travelers looking for a bargain this year should probably avoid Tokyo. According to a retail food price survey conducted in May by the Foreign Agricultural Service (FAS), prices in Tokyo remain the highest among the 18 world capitals surveyed. Prices in Tokyo were \$145 for a representative market basket of goods. Although this price represents a \$4 drop from the November 1990 survey, it is still the highest of the group, outdistancing the second most expensive capital, Bern, Switzerland by more than \$33. The capital with the lowest price for the market basket of goods was once again Brasilia, at \$25.

Since the November survey, the dollar cost of the 15 items representing the selected market basket rose in 6 of the 18 capitals surveyed, and fell in 12. The rising value of the dollar is a major factor contributing to the overall decline in dollar based food prices in many of the capitals surveyed. The largest changes in

dollar terms were a 24-percent rise in prices in Taipei, while Bonn experienced a 15-percent fall in retail prices. Oranges and coffee led the price increases in Taipei, growing 140 percent and 116 percent, respectively, in both local currency and dollar terms. The fall in dollar-denominated retail food prices in Bonn are largely attributable to a strengthening of the dollar, although food prices fell 1 percent in local currency as well.

*The lowest cost cities surveyed as a percentage of income are Ottawa, Canberra, and Bonn.*

The Washington D.C. area experienced a 14-percent increase in food prices since the November survey. Most of the increase is attributable to seasonal increases in the cost of fresh fruit and vegetables. Oranges, apples, and potatoes increased by 63, 32, and 45 percent, respectively.

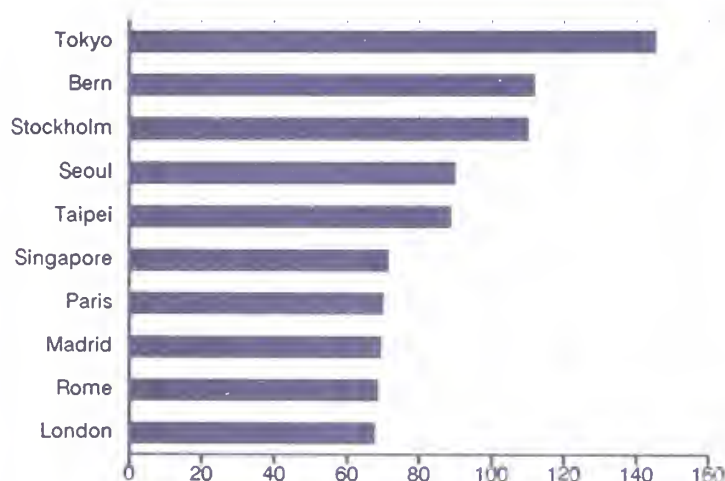
While no 15 items selected would represent a typical market basket of goods purchased for the world as a whole, it does represent commonly purchased goods from many Western countries. If these goods were purchased by consumers in Buenos Aires, Seoul, Mexico City, and Pretoria, they would spend a greater percentage of their weekly income on food. In Argentina, it would require 149 percent of the average per capita income, Seoul, 94 percent, Mexico City, 88 percent and Pretoria, 67 percent of income. While food costs are actually quite low in these capitals the per capita income is also low, making food a relatively more expensive item.

The four cities listed above are all in the bottom five in income of the countries surveyed. The lowest cost cities surveyed as a percentage of income are Ottawa, Canberra and Bonn, all at 14 percent. Washington D.C. fell from first place to fourth at 15 percent. While consumers in these four capitals have traditionally spent the lowest percentage of income on food, the rise in the value of the dollar as well as seasonal price increases have made Washington D.C. relatively more expensive than in prior surveys.

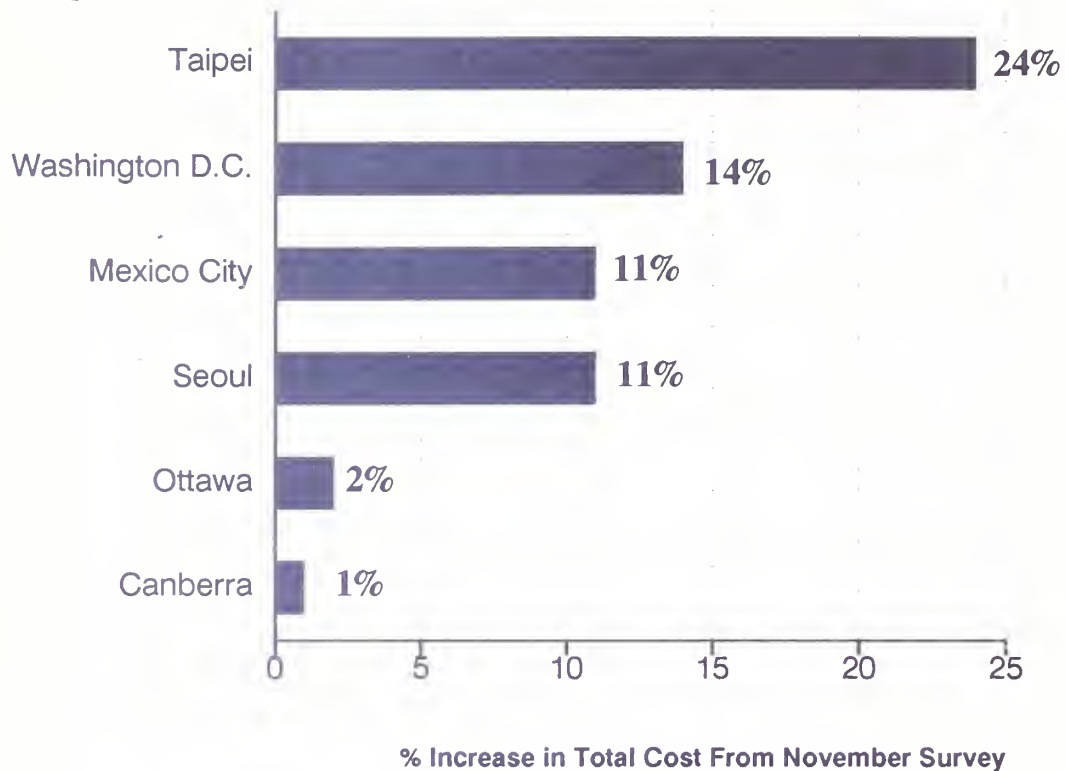
Twice a year the world food price survey is taken by FAS attaches in the same 18 world capitals. The price listed for each item is the average retail price collected from a sample of local supermarkets. Such price information makes comparison of similar commodity prices possible for different countries.

For more information, contact Thomas St. Clair at (202) 382-9521.

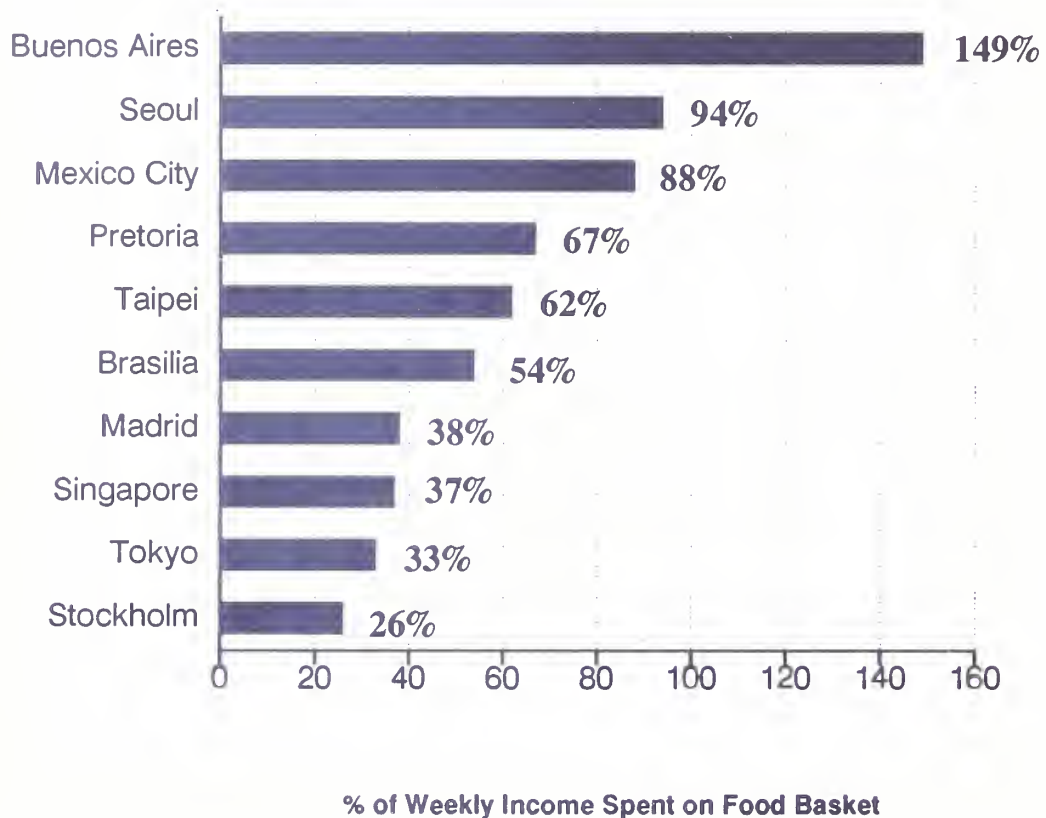
### Tokyo--Most Expensive Capital for Retail Foods



## The Price of Food Increases in Both Developing and Developed Countries Since November 1990...



## ... and Food Costs Continue to Absorb a Larger Share of Income in Developing Countries





# World Food Price Comparisons

Current Prices in U.S. Dollars 1/

		Bern /2	Buenos				Mexico			
			Bonn	Brasilia	Aires	Canberra	London	Madrid	City	Ottawa
Steak, sirloin, boneless	Kg	36.69	12.78	2.55	5.09	8.18	20.12	14.74	5.93	9.19
Pork, roast, boneless	Kg	14.38	6.51	4.08	9.16	4.69	7.55	8.83	8.01	6.74
Broilers, whole	Kg	4.69	2.54	1.19	2.44	3.03	3.80	2.99	2.33	3.04
Eggs, large	Dozen	4.85	1.39	0.80	1.02	1.29	3.13	1.91	0.71	1.08
Butter	Kg	12.17	4.37	3.08	4.33	3.07	4.36	11.31	2.98	5.45
Cheese, Cheddar/Emmenthaler	Kg	14.51	8.95	3.36	11.20	4.88	7.48	12.24	6.27	10.73
Milk, whole	Liter	1.32	0.70	0.73	0.85	0.70	0.90	0.87	0.47	1.36
Oil, cooking	Liter	3.66	1.02	0.81	2.14	1.62	1.67	1.29	1.02	1.99
Potatoes	Kg	1.00	0.47	1.49	0.61	0.77	0.92	0.82	0.52	1.38
Apples	Kg	2.07	2.02	2.15	2.44	1.44	2.09	2.07	2.98	2.28
Oranges	Kg	1.48	1.60	0.27	1.83	1.44	1.44	1.56	0.70	2.18
Flour	Kg	1.50	0.53	0.58	0.69	1.11	0.79	0.83	0.47	1.08
Rice	Kg	2.31	2.15	0.97	2.14	0.99	1.71	1.96	0.70	2.10
Sugar	Kg	1.18	1.10	0.58	0.81	0.79	1.16	1.18	0.59	0.41
Coffee	Kg	10.08	8.13	2.58	6.72	11.85	10.56	6.91	4.76	7.74
Total May 1991		111.90	54.28	25.22	51.49	45.86	67.69	69.51	38.45	56.75
% change from Nov. 1990 in U.S. dollars		-8%	-15%	-7%	-10%	1%	-10%	-10%	11%	2%
% change from Nov. 1990 in local currency		-2%	-1%	112%	67%	-1%	1%	3%	15%	0%
% difference from Washington prices		89%	-8%	-57%	-13%	-22%	14%	18%	-35%	-4%
Average Weekly Income 3/		\$505	\$375	\$47	\$35	\$319	\$281	\$184	\$44	\$400

1/ Exchange rates used are those in effect when survey was conducted.

2/ Survey conducted in May 1991.

3/ Weekly income is based on EIU country figures for 1989 per capita GDP in current U.S. dollars divided by 52.

# World Food Price Comparisons

Current Prices in U.S. Dollars 1/

		Paris	Pretoria	Rome	Seoul	Singapore	Stockholm	Taipei/3	Tokyo	Washington D.C.
Steak, sirloin, boneless	Kg	14.69	5.90	14.44	21.83	16.33	25.40	21.68	52.74	11.62
Pork, roast, boneless	Kg	9.20	2.61	9.76	7.13	7.23	25.72	5.42	14.40	9.57
Broilers, whole	Kg	5.49	1.91	4.68	3.60	3.50	9.10	3.80	5.69	2.20
Eggs, large	Dozen	2.75	0.94	2.15	2.39	1.36	3.18	1.38	1.95	0.99
Butter	Kg	6.26	3.33	7.06	8.28	4.07	7.53	6.33	10.64	4.48
Cheese, Cheddar/Emmenthaler	Kg	8.54	4.16	9.12	11.70	13.16	11.29	9.76	13.72	11.85
Milk, whole	Liter	0.97	0.64	1.16	1.21	1.86	1.14	1.84	1.45	0.62
Oil, cooking	Liter	2.18	1.14	1.13	1.85	1.67	7.73	1.11	2.94	1.96
Potatoes	Kg	1.33	0.36	0.94	2.43	1.13	0.97	1.25	2.92	1.21
Apples	Kg	2.60	0.65	1.95	5.75	2.55	2.58	2.54	3.71	2.27
Oranges	Kg	1.18	0.63	1.95	7.26	3.12	1.93	2.05	3.71	2.16
Flour	Kg	2.95	0.78	0.64	0.43	0.79	1.46	0.99	1.35	0.64
Rice	Kg	1.30	0.88	1.64	2.15	0.72	3.01	1.31	2.64	1.08
Sugar	Kg	9.48	0.59	1.16	0.82	0.68	1.22	1.30	1.67	0.97
Coffee	Kg	1.20	8.35	10.80	13.10	13.26	7.84	27.92	25.97	7.50
Total May 1991		70.11	32.86	68.59	89.93	71.44	110.11	88.65	145.49	59.12
% change from Nov. 1990 in U.S. dollars		-12%	-10%	-5%	11%	-3%	-5%	24%	-3%	14%
% change from Nov. 1990 in local currency		1%	1%	9%	13%	1%	5%	24%	2%	
% difference from Washington prices		19%	-44%	16%	52%	21%	86%	50%	146%	0%
Average Weekly Income 3/		\$326	\$49	\$289	\$95	\$194	\$428	\$142	\$446	\$404

1/ Exchange rates used are those in effect when survey was conducted.

2/ Survey conducted in May 1991.

3/ Weekly income is based on EIU country figures for 1989 per capita GDP in current U.S. dollars divided by 52.

# Trade Policy Updates

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## **Update on Uruguay Round Agriculture Negotiations**

Technical talks in the Uruguay Round resumed in March. Some progress is being made on specific technical issues related to internal support, market access, and export competition. Participants that have been obstructionist in the past have shown a more cooperative attitude. Many of the technical issues covered in the discussion have never been fully covered before. In the April talks, it was agreed to form the Group of 8 (G-8) to meet the need of a small number of country participants for in-depth discussion of possible solutions to the variety of technical problems facing the participants in the Agricultural Negotiating Group. During the April and May technical talks, the G-8 focused on defining criteria for permitted non-trade distorting policies under the internal support category. Technical talks on export subsidies began the week of May 13 and concluded on June 18. Congress extended "fast-track" negotiating authority in late May, thereby clearing the way for expediting the negotiation process. As of this writing, the GATT Secretariat is scheduled to circulate an options paper the week of June 24; this paper will reflect the results of the technical discussions. At the OECD Ministerial the week of June 3, trade ministers reaffirmed their commitment to negotiate separate binding arrangements in each area of internal supports, market access and export subsidies.

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## **Update on the EC's Third-Country Meat Directive**

The EC's Standing Veterinary Committee on June 11 recommended to the Commission to relist as eligible to export meat to the Community 14 of the 25 U.S. plants which had been delisted by the EC in late 1990. However, 13 of the 14 plants were recommended for relistment pending re-inspection of trichinae control, general hygiene, and batching procedures for offals. EC inspections had revealed the absence of control requested by the EC in these areas. USTR had requested a GATT panel on June 7 in response to the U.S. meat industry's Section 301 petition against the EC Third Country Directive, since no acceptable bilateral solution had been reached. The U.S. will continue to seek relistment of all U.S. plants.

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## **EC Approves 1991/92 Farm Price Package**

On May 24, the EC Agriculture Council approved the 1991/92 farm price package. Most 1990/91 institutional prices will be rolled over, with only modest adjustments to hold expenditure below the 32.5 billion European Currency Unit (ECU) budget guideline. For cereals, the biggest change is an increase in the coresponsibility levy from 3 to 5 percent. Cereal farmers setting aside 15 percent of their land will be exempt from the levy. The only cereal price cut was a 7-percent reduction in the intervention price for durum. On oilseeds, the Council approved the inclusion of language stating that the Commission will propose reforms to implement the GATT panel conclusions by July 31, and the Council will take action by October 31. Oilseed support prices will be cut 1.5 percent and the premium for canola will be cut 50 percent. The Council also agreed to cut the milk quota by 2 percent, but rejected the Commission's proposal to eliminate the "safety net" intervention system for beef, though activation prices will be lowered.

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## **Mexico Makes Tariff Changes for Sorghum, Certain Fats and Oils**

Mexico has announced several changes in import tariffs on agricultural products, effective May 15, 1991. Included in the changes are revisions in the seasonal import tariff on grain sorghum. The duty-free import period for sorghum is now December 16 to May 15, versus February 1 to September 30 previously. For the remainder of the year, the tariff is 15 percent ad valorem, up from 10 percent. Tariffs on pork and poultry fat were increased from 10 percent ad valorem to 20 percent, while the tariff on certain inedible animal and vegetable oils was raised from 10 percent to 15 percent. The main goal of the tariff revisions is to shield domestic producers from lower-priced imported product.



## ...Trade Policy Updates

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### **EC Commission Approves Proposed Ban on Tobacco Advertising**

The EC Commission approved May 15 a proposal for a directive which would ban most advertising of tobacco products, restrict tobacco company sponsorship, and outlaw the sale of non-tobacco items marketed under a tobacco product trademark. The Commission is submitting the proposal to the Council of Health Ministers as a 1992 measure; thus, only a qualified majority vote, and not unanimity, will be needed to pass the measure. Council action, however, is not expected before the end of 1991.

### **Japan's Ministry Plans to Reform Key Agricultural Laws**

Motivated by the need for change in the face of mounting pressure for liberalization of agricultural imports, Japan's Ministry of Agriculture, Forestry and Fisheries (MAFF) recently announced that it plans major legal reforms in agriculture. The anticipated changes would constitute the largest reform of agriculture in Japan since post-war land reform measures and could have a major impact on the importation and pricing of wheat, rice, and barley. A committee, headed by former Agriculture Minister Tomio Yamamoto, is expected to spend about 6 months developing the details for the reform of two major agricultural laws: the Farmland Law and the Food Control Law. These reforms are expected to focus on relaxing restrictions on farmland ownership and rice production, and will likely provoke heated debate in political circles and the powerful farm lobby.

Japan's Farmland Law, enacted in 1952, limits ownership of farmland and transfers of its use, creating a system of numerous small landowning farmers. Reform of this law is aimed at encouraging new entrants into agriculture and larger farms in order to help Japanese agriculture benefit from economies of scale and become more efficient and competitive. The Food Control Law, enacted in 1942, gives MAFF's Food Agency complete control over production, pricing, marketing, and trade in staple food grains in Japan. MAFF is now planning to consider ways to reduce this total control, with an anticipated timetable for reform of 10 years. Some reform (for example the MAFF's riceland diversion program), is expected earlier, and some minor reform of rice distribution is already underway.

### **Indonesia Announces Major Import Deregulation Package**

The Government of Indonesia has announced a deregulation package which makes significant progress in lowering tariffs and reducing the number of prohibited and restricted agricultural imports. Import restrictions have been removed from virtually all previously restricted fresh and dried fruit, including oranges, grapefruit, pears, apples, lemons, limes and grapes. Tariffs on most fruits have been lowered from 30 to 20 percent. The U.S. and Indonesia have held consultations since 1989 on Indonesia's import restrictions on bound fruits, garlic and soybeans. Of the bound items under discussion, only garlic and soybeans were not included in the deregulation package.

### **Korea Plans To Raise Tariffs on Soybean Oil**

The Korean Ministry of Agriculture has indicated that it plans to have the tariff on soybean oil raised from 13 percent to 25 percent and the tariffs on rapeseed oil and sunflowerseed oil lowered from 35 percent to 25 percent. Soybean oil is bound at 30 percent, and imports were liberalized in January of this year. The U.S. had requested that the sunflowerseed oil tariff be reduced to the level of substitute oils.

### **Peru Signs Framework Agreement With U.S.**

On May 16, 1991, Peru became the ninth Latin American country to sign a bilateral Trade and Investment Framework Agreement with the United States. The mechanism of Framework Agreements was a key element of the President's Enterprise for the Americas Initiative. The purpose of framework agreements is to establish a Trade and Investment Council (TIC) to serve as a forum for establishing principles and means for achieving cooperation on trade and investment issues.

## ...Trade Policy Updates

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### **Korea Extends Emergency Tariffs on Canned Pork**

In May 1990 the Korea Trade Commission (KTC) ruled that imported pork was damaging the domestic pork canning industry and increased the tariff on imported canned pork from 30 to 50 percent for one year, ending June 30, 1991. The KTC has now determined that the pork industry has not yet recovered from the damage, and is working out measures to extend the emergency tariffs, probably for 2 years as requested by the domestic industry. Canned pork tariffs are bound at 60 percent, and had been gradually reduced from 40 percent in 1985 to 30 percent in 1988.

### **Canadian Government Determines That U.S. Is Dumping Beer**

The Government of Canada has made a positive determination of dumping of certain brands of U.S. beer into British Columbia, Canada. The Canadian International Trade Tribunal (CITT) must now conduct an investigation of material injury, the results of which are due on or about October 2, 1991. A provisional duty equal to the estimated margin of dumping has been changed on the affected beer imports since June 4. This duty will be terminated and refunded, or made permanent, upon release of the CITT injury determination.

### **Andean Nations To Create Common Market**

On May 18, 1991, the presidents of Bolivia, Colombia, Ecuador, Peru, and Venezuela signed the "Caracas Declaration" which contains, among other things, a commitment to create an Andean common market by the end of 1995. Internal tariffs on most items are to be eliminated by December 31, 1991, and a common external schedule is to be established by that date. A timetable for eliminating tariffs on excepted items is to be established, and all internal tariffs are to be eliminated by December 31, 1995. Ecuador was given until June 30, 1992, to eliminate internal tariffs on non-excepted items.

### **Materials Available**

- GATT Proposal on Food Safety Standards and What It Means for the United States (revised June 1991)
- Agricultural Reform in the Uruguay Round: Implications for the Environment (June 1991)
- U.S. Legislation to Counter Unfair Foreign Trade Practices (Revised May 1991)
- U.S.-Japan Beef and Citrus Agreement (Revised April 1991)
- Agricultural Trade Policy and Trade for Central and Eastern Europe (Bulgaria, Czechoslovakia, Hungary, Poland, Rumania, Yugoslavia) -- May 1991
- Agriculture in a North American Free Trade Agreement -- An Interim Review (Revised April 1991)
- Dairy Export Incentive Program (Revised March 1991)
- Office of Food and Technical Services (April 1991)
- Export Enhancement Program (Revised April 1991)

*Trade Policy Updates are prepared monthly by the Trade Assistance and Planning Office, International Trade Policy, Foreign Agricultural Service, U.S. Department of Agriculture. Interested U.S. parties may send requests for copies of Fact Sheets and reports listed above to the Trade Assistance and Planning Office, 3101 Park Center Drive, Suite 1103, Alexandria, VA 22302. Tel: (703) 756-6001, FAX: (703) 756-6124.*

# Market Updates

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## **Peru's Private Sector To Take Over Wheat Imports**

Peru is considering privatizing wheat imports after nearly 20 years of government monopoly. This would allow the private sector to purchase wheat from any country under a variable duty based on minimum FOB values. With this change, the United States appears to have a price advantage over Argentina, the traditional supplier to the Peruvian market, because of higher FOB surcharges on Argentine exports, and lower freight rates from U.S. ports. Peru imports about a million tons of wheat annually.

## **Credit Guarantees Increased to the Soviet Union**

On June 19, the USDA increased the amount of credit guarantees available in connection with sales of U.S. agricultural commodities to the Soviet Union by \$600 million, from \$1 billion to \$1.6 billion. The announcement represents the first installment of the \$1.5 billion package announced by President Bush on June 11, 1991.

## **Secretary Approves Use of CCC Funds for Emerging Democracies**

On June 17, Secretary Madigan officially approved the use of up to \$5 million of CCC funds per year to promote agricultural exports to emerging democracies through the sharing of U.S. agricultural expertise. The program, mandated by the FACT Act of 1990, will target three emerging democracies per year between fiscal years 1991 through 1995. The first country targeted is Nicaragua, with a team expected to arrive there in late July 1991. Other likely target countries include Czechoslovakia and Bulgaria.

## **Export Enhancement Program (EEP)**

The amount awarded under the EEP as of June 27 was \$630,083,353. In the past month, USDA has accepted bids to the United Arab Emirates (UAE), Saudi Arabia, Brazil, Venezuela, Sri Lanka, Phillipines, Hong Kong, China., and Trinidad and Tobago.

## **Dairy Export Incentive Program (DEIP)**

On May 24, USDA accepted a bid under the DEIP for 122 tons of butteroil to Peru, and on June 6 accepted a bid under for 92 tons of butteroil to Dominican Republic.

## **Title I Sales Through June 20**

As of June 27, fiscal year 1991 P.L. 480, Title I sales registered to date total \$264 million (about 1,900,000 tons). Purchases have been made by Costa Rica, Egypt, El Salvador, Guyana, Jamaica, Sierra Leone, Sri Lanka, Tunisia, and Zaire.

## **Brazil Issues First Import License for EEP Wheat**

The Government of Brazil issued the first import license for U.S. wheat purchased under the Export Enhancement Program (EEP), which should allay trader fears of difficulties for buyers of U.S. wheat. Both buyers and sellers have been somewhat hesitant to participate in the EEP for Brazil, due in part to a concern over import licenses, which are obtained only after a purchase has been made. Almost 300,000 tons of wheat have been sold to Brazilian buyers in the past 10 days, while 400,000 tons remain under the current EEP initiative. Brazil wheat import needs are forecast at 3.3 million tons for marketing year 1991/92 (July-June), up over a million tons from last month's estimate.

## **Central Government, Soviet Republics Agree To Release Cotton for Export**

Agreements between Soviet cotton-producing republics and the central government may allow substantial cotton supplies to be released into international cotton markets during the 1991/92 marketing year. An agreement between the Soviet republic of Turkmenistan and the central government will allow independent exporting agencies to control half of targeted production. Similar agreements between other cotton-producing republics and the Soviet central government are expected to substantially increase Soviet cotton availability. Current cotton export estimates for the Soviet Union for MY 1990/91 are 2.5 million bales, well below the 3.5 million bale average of the last 5 years. Problems between the republics and the central government have prevented the release of a substantial portion of the Soviet crop into both internal and export markets.



## ...Market Updates

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### **Brazil Considers U.S. Rice Restriction**

Just as U.S. rice exports to Brazil have begun to expand, the Government of Brazil is considering actions to restrict U.S. rice imports. Brazilian producers are complaining that the U.S. marketing loan program for rice represents a subsidy. During the first half of 1991 U.S. rice exports were 100,000 tons compared to 66,000 tons shipped all of last year. Brazil's total import needs are estimated at 600,000 tons for 1991 but Government decisions to build buffer stocks may cause imports to be higher. Considering the quality and freight advantage of U.S. rice, opportunities may exist for additional sales during the second half of 1991, in the absence of trade restrictions.

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### **Indonesia Announces Major Import Deregulation Package**

Indonesia has announced a deregulation package which will lower tariffs and reduce the number of prohibited and restricted agricultural imports. Import restrictions have been removed from virtually all previously restricted fresh and dried fruit, including oranges, grapefruit, pears, apples, lemons, limes and grapes. Tariffs on most fruits have been lowered from 30 to 20 percent. The United States has been seeking the removal of these items since 1984. The restrictions have been in effect since December 1982.

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### **Mexico's Apple Import Licensing Requirements Removed**

As promised, Mexico allowed apple import licensing requirements to expire effective May 31, 1991, opening up a potentially large market and removing a major bilateral trade irritant. The Mexican government is now in the process of finalizing phytosanitary regulations for apple imports. U.S. industry representatives anticipate that Mexico could soon develop into one of the top markets for U.S. apple exports. Following elimination of import licensing for fresh pears in January 1989, U.S. exports to Mexico rose nearly ten fold from \$1.3 million in 1988 to \$12.6 million in 1990. Mexico is now the second largest U.S. pear market.

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### **Canada Makes Large Wheat Sale to Brazil**

This week, the Canadian Wheat Board sold 1 million tons of wheat at \$112/ton FOB with 3-year credit to the Government of Brazil's National Food Company. Brazil recently privatized wheat exports; but, this government purchase could delay large-scale private buying for several months. This event comes just as the EEP, which would be used by the private mills, has become operational. As a result, the government will continue to supply mills through a quota system through September 1991. Over the past 5 years, Canada has shipped on average about 500,000 tons of wheat annually to Brazil.

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### **Mexico Corn Imports Could Decline Further**

Mexico's corn imports are now expected to fall short of previous projections and may total only 2.0 million tons, as production is now estimated at a record 13 million tons. Purchases from the United States have slowed to less than 1.8 million tons, compared to 4 million tons at this time a year ago. Mexico, which is among the top 5 U.S. corn markets, has bought virtually all of its imported corn from the United States, having purchased over 3 million tons of corn per year during the last 4 years.

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### **Canadian Border Meat Inspection**

Frustration over lack of progress on the open border meat inspection proposal is thought to be strengthening a movement within the Canadian meat trade to more tightly regulate U.S. exports of no-roll (ungraded) beef to Canada. As the volume of U.S. exports of no-roll (as well as graded beef) have dramatically increased since 1989--mainly due to lower prices--Canadians attribute part of the cause to misleading packaging. Since existing Canadian regulations do not require labeling for sub-primal cuts, U.S. exports to Canada are not labeled as ungraded, but simply receive the "Canada Approved" label upon passing health inspection. The Canadian meat trade would like to require labeling to be extended to ungraded beef, as well as specification of national origin. This proposal has already been made several times within the United States.

# U.S. Agricultural Exports by Major Commodity Group

## Monthly & Annual Performance Indicators Including Fiscal 1991 Forecasts

	April		Change	Year-to-Date		Change	Fiscal Year		Change
	1990	1991		Oct-Apr 1989-1990	Oct-Apr 1990-1991		1990	1991(f)	
	--Bil.\$--			--Bil.\$--			--Bil.\$--		
Grains & feeds 1/	1.386	1.059	-24%	10.099	7.575	-25%	16.019	12.4	-23%
Wheat	0.355	0.242	-32%	2.618	1.636	-37%	4.224	3.1	-27%
Wheat flour	0.029	0.014	-51%	0.150	0.102	-32%	0.202	0.1	-50%
Rice	0.081	0.051	-37%	0.580	0.470	-19%	0.830	0.8	-4%
Feed grains 2/	0.678	0.501	-26%	5.040	3.516	-30%	7.962	5.7	-28%
Corn	0.577	0.411	-29%	4.384	2.979	-32%	6.929	4.9	-29%
Feeds & fodders	0.166	0.164	-1%	1.140	1.143	0%	1.812	NA	NA
Oilseeds & products	0.454	0.443	-2%	4.482	3.673	-18%	6.253	5.5	-12%
Soybeans	0.277	0.263	-5%	3.068	2.378	-22%	3.939	3.4	-14%
Soybean meal	0.080	0.070	-12%	0.667	0.589	-12%	0.990	0.9	-9%
Soybean oil	0.007	0.012	75%	0.167	0.076	-55%	0.339	0.2	-41%
Other vegetable oils	0.040	0.047	19%	0.229	0.252	10%	0.394	NA	NA
Livestock products	0.434	0.439	1%	3.158	3.292	4%	5.418	5.4	0%
Red meats	0.168	0.198	18%	1.230	1.453	18%	2.181	NA	NA
Hides & Skins	0.160	0.120	-25%	1.050	0.890	-15%	0.468	NA	NA
Poultry products	0.074	0.083	12%	0.483	0.578	20%	0.856	1.0	17%
Poultry meat	0.055	0.059	8%	0.352	0.423	20%	0.624	NA	NA
Dairy products	0.036	0.036	-2%	0.205	0.177	-14%	0.342	0.4	17%
Horticultural products	0.441	0.499	13%	2.789	3.453	24%	5.154	5.7	11%
Unmanufactured tobacco	0.120	0.150	25%	0.954	0.975	2%	1.373	1.4	2%
Cotton & linters	0.253	0.257	1%	1.820	2.064	13%	2.719	3.0	10%
Planting seeds	0.037	0.044	20%	0.408	0.453	11%	0.580	0.6	0%
Sugar & tropical products	0.104	0.131	26%	0.810	0.968	20%	1.401	1.6	14%
Forest Products 4/	0.489	0.548	12%	3.684	3.710	1%	6.431	NA	NA
Total Ag. export value	3.34	3.14	-6%	25.21	23.21	-8%	40.12	37.0	-8%

	--MMT--	Change		--MMT--	Change		--MMT--	Change
Grains & feeds 1/	9.606	8.125	-15%	71.493	58.248	-19%	113.555	NA
Wheat	2.303	2.409	5%	16.293	15.668	-4%	28.095	27.5
Wheat flour	0.121	0.073	-39%	0.639	0.546	-15%	0.88	1.0
Rice	0.234	0.166	-29%	1.739	1.606	-8%	2.502	2.4
Feed grains 2/	5.800	4.440	-23%	44.832	32.393	-28%	69.031	52.0
Corn	4.920	3.661	-26%	39.002	27.369	-30%	59.878	44.3
Feeds & fodders	0.965	0.892	-7%	6.858	6.719	-2%	11.065	11.1
Oilseeds & products	1.742	1.695	-3%	17.910	14.420	-19%	24.046	NA
Soybeans	1.186	1.150	-3%	13.569	10.346	-24%	17.217	14.7
Soybean meal	0.393	0.336	-14%	3.040	2.845	-6%	4.558	4.5
Soybean oil	0.015	0.018	22%	0.336	0.115	-66%	0.614	0.3
Other vegetable oils	0.061	0.072	19%	0.374	0.383	2%	0.618	NA
Livestock products 3/	0.165	0.218	32%	1.383	1.314	-5%	2.381	NA
Red meats	0.046	0.062	36%	0.396	0.429	8%	0.676	0.7
Poultry products 3/	0.049	0.051	3%	0.325	0.386	19%	0.564	NA
Poultry meat	0.048	0.049	1%	0.318	0.370	16%	0.56	0.6
Dairy products 3/	0.020	0.020	1%	0.120	0.109	-9%	0.214	NA
Horticultural products 3/	0.403	0.418	4%	2.508	3.021	20%	4.565	5.0
Unmanufactured tobacco	0.018	0.022	23%	0.156	0.157	1%	0.22	0.2
Cotton & linters	0.163	0.157	-3%	1.143	1.258	10%	1.703	1.8
Planting seeds	0.026	0.037	46%	0.310	0.306	-1%	0.578	NA
Sugar & tropical products 3/	0.053	0.097	84%	0.472	0.686	45%	0.921	NA
Total Ag. export volume 3/	12.24	10.84	-11%	95.82	79.91	-17%	148.75	129.0

NA = Not available.

1/ Includes pulses, corn gluten feed, and meal.

2/ Includes corn, oats, barley, rye, and sorghum.

3/ Includes only those items measured in metric tons.

4/ Wood products are not included in agricultural product value totals.

Note--1991 forecasts are taken from "Outlook for U.S. Agricultural Exports", May 29, 1991

**U.S. Agricultural Export Value by Region**  
**Monthly and Annual Performance Indicators**

	April			Year to Date			Fiscal Year		
	1990	1991	Chg	Oct-Apr 1989-90	Oct-Apr 1990-91	Chg	1990	1991(f)	Chg
	--Bil.\$--			--Bil.\$--			--Bil.\$--		
Western Europe	0.596	0.569	-4%	5.290	5.071	-4%	7.319	7.0	-4%
European Community 1/	0.562	0.519	-8%	4.961	4.706	-5%	6.827	6.5	-5%
Other Western Europe	0.034	0.050	47%	0.329	0.365	11%	0.492	0.5	2%
Eastern Europe	0.044	0.018	-59%	0.339	0.222	-35%	0.531	0.4	-25%
Soviet Union	0.365	0.199	-45%	2.183	1.145	-48%	2.984	1.6	-46%
Asia	1.256	1.230	-2%	9.748	9.072	-7%	16.110	14.7	-9%
Japan	0.696	0.673	-3%	4.968	4.781	-4%	8.093	7.8	-4%
China	0.050	0.042	-16%	0.513	0.403	-21%	0.907	0.6	-34%
Other East Asia	0.381	0.377	-1%	3.120	2.877	-8%	5.199	4.7	-10%
Taiwan	0.133	0.135	1%	1.135	1.035	-9%	1.815	1.6	-12%
South Korea	0.195	0.175	-10%	1.598	1.387	-13%	2.699	2.3	-15%
Hong Kong	0.053	0.067	27%	0.387	0.456	18%	0.684	0.8	17%
Other Asia	0.129	0.138	7%	1.148	1.011	-12%	1.910	1.6	-16%
Pakistan	0.001	0.010	1642%	0.228	0.072	-69%	0.390	0.1	-74%
Philippines	0.024	0.023	-2%	0.190	0.210	11%	0.350	0.4	14%
Middle East	0.167	0.087	-48%	1.295	0.783	-40%	1.992	2.0	0%
Iraq	0.058	0.000	-100%	0.420	0.000	-100%	0.496	0.0	-100%
Saudi Arabia	0.028	0.023	-19%	0.261	0.283	8%	0.501	0.6	20%
Africa	0.167	0.121	-28%	1.215	1.090	-10%	2.006	1.8	-10%
North Africa	0.133	0.085	-36%	0.973	0.822	-16%	1.521	1.4	-8%
Egypt	0.056	0.034	-39%	0.514	0.426	-17%	0.760	0.8	5%
Algeria	0.038	0.037	-4%	0.277	0.275	-1%	0.487	0.5	3%
Sub Saharan Africa	0.034	0.036	4%	0.242	0.268	11%	0.483	0.4	-17%
Latin America	0.342	0.497	45%	2.934	3.103	6%	5.148	5.0	-3%
Mexico	0.172	0.285	65%	1.532	1.643	7%	2.662	2.4	-10%
Other Latin America	0.170	0.212	25%	1.402	1.460	4%	2.486	2.6	5%
Brazil	0.003	0.007	146%	0.056	0.149	166%	0.105	0.2	90%
Venezuela	0.025	0.029	17%	0.148	0.161	8%	0.344	0.4	16%
Canada*	0.360	0.395	10%	1.885	2.433	29%	3.711	4.3	16%
Oceania	0.017	0.023	33%	0.169	0.209	24%	0.317	0.3	-5%
World Total	3.34	3.14	-6%	25.21	23.21	-8%	40.12	37.0	-8%

\*Prior to 1990, it is estimated that U.S. agricultural exports to Canada as reported by the Bureau of the Census were understated. Data prior to January 1990 have not been adjusted.  
1/ Excluding East Germany prior to fiscal 1991; including East Germany in fiscal 1991.



## Weekly Quotations for Selected International Prices 1/

Dollars per metric ton	Week of 6/25/91	Month ago	Year ago
<i>Wheat (c.i.f. Rotterdam) 2/</i>			
Canadian No. 1 CWRS 13.5%	156	155	185
U.S. No. 2 DNS 15 %	NQ	NQ	172
U.S. No. 2 SRW	136	144	144
U.S. No. 3 HAD	150	153	168
Canadian No. 1 durum	158	158	186
<i>Feed Grains (c.i.f. Rotterdam) 2/</i>			
U.S. No. 3 yellow corn	NQ	126	135
<i>Soybeans and Meal (c.i.f. Rotterdam) 2/</i>			
U.S. No. 2 yellow soybeans	238	240	247
U.S. 44 % soybean meal	NQ	NQ	NQ
Brazil 48 % soy pellets	203	211	195
<i>U.S. Farm Prices 3/ 4/</i>			
Wheat	97	96	120
Barley	73	85	92
Corn	91	92	105
Sorghum	82	86	92
Broiler 5/	NA	1,136	1,237
Soybeans 6/	223	217	220
<i>EC Import Levies</i>			
Common wheat	179	190	124
Durum wheat	221	233	155
Barley	173	177	107
Corn	149	162	107
Sorghum	161	170	117
Broilers	NA	466	278
<i>EC Export Restitution (subsidies) 8/</i>			
Common Wheat	*	NQ	50
Barley	*	123	41
Broilers	*	422	293

NQ = No quote. NA = Not available. Note: Changes in dollar value of EC import levies, intervention prices, and export restitutions may be the result of changes in \$/ECU exchange rates.

1/ Mid-week quote. 2/ Asking price in dollars for imported grain and soybeans and soybean products, c.i.f. Rotterdam for nearby delivery. 3/ Five-day moving average. 4/ Target price for current marketing year in \$/metric ton: wheat, \$147; barley, \$108; corn, \$107; sorghum, \$103. 5/ Composite 12-city weighted average price for trucklot sales to be delivered to first receiver. 6/ Central Illinois processors bid to arrive. 7/ Buy-in equals 94% of intervention price plus full value of monthly increments. 8/ Figures represent restitutions awarded nearest to the listed dates; (\*) denotes no award given since the previous month. 9/ "Sluice-gate" price.

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